

EXHIBIT 5

CONFIDENTIAL

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

-----x
In re ANADARKO PETROLEUM Civil Action No.
CORPORATION SECURITIES 4:20-cv-00576
LITIGATION
-----x

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REMOTE VIDEOTAPED DEPOSITION BY VIRTUAL ZOOM OF
ALLEN FERRELL, Ph.D.
Thursday, March 2, 2023

Reported By: Lynne Ledanois, CSR 6811
Job No. 5772235

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1 about his opinion concerning materiality. 1:55PM

2 Q Right. So my question was that's one of
3 your principal conclusions.

4 You also have listed here that
5 Mr. Steinholt failed to reliably demonstrate the 1:55PM
6 May 3rd, 2017 price decline is caused by the
7 correction to the alleged misstatements?

8 A Correct.

9 Q And then also that Mr. Steinholt did not
10 demonstrate damages could be reliably estimated? So 1:55PM
11 those are your principal conclusions in the case?

12 A Yes, with respect to the January 25th
13 report, that's correct.

14 Q Now, are you offering an opinion that the
15 market for Anadarko common stock was efficient? 1:56PM

16 A I accept that. I'm not disputing the
17 efficiency of the market.

18 Q You're assuming it?

19 A Yes.

20 Q And now, when you assume market 1:56PM
21 efficiency, are you embracing a strong form of
22 market efficiency?

23 A No, it's -- efficiency in this context means
24 semi-strong efficiency.

25 Q It would be a mistake to call -- to 1:56PM

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1 embrace the strong form of market efficiency at this 1:56PM
2 point; right?

3 A I just don't think that's relevant here.

4 Q I mean, that would be an incorrect form of
5 market efficiency to espouse in a securities fraud 1:56PM
6 case; right?

7 A I just -- I've never seen that. When I say
8 the word "efficiency," I mean semi-strong efficiency.

9 Q And that's the correct standard, more or
10 less; correct? 1:56PM

11 A I'm not opining legally, but when I use the
12 term "efficiency," I mean semi-strong efficiency.

13 Q That's the accepted version of efficiency
14 in these types of cases; correct?

15 A I believe that's accurate. 1:57PM

16 Q Now, do you opine that information was
17 immediately impounded into the marketplace for
18 Anadarko common stock?

19 A So the definition of semi-strong is all
20 public information is, quote, quickly impounded. 1:57PM

21 Typically, although not inevitably,
22 quickly means it's usually measured by reference to
23 a close-to-close window.

24 Q Did you undertake any event study analysis
25 to determine how quickly information was impounded 1:57PM

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1 I, LYNNE M. LEDANOIS, a Certified
2 Shorthand Reporter of the State of California, do
3 hereby certify:

4 That the foregoing proceedings were taken
5 before me at the time and place herein set forth;
6 that any witnesses in the foregoing proceedings,
7 prior to testifying, were duly sworn; that a record
8 of the proceedings was made by me using machine
9 shorthand which was thereafter transcribed under my
10 direction; that the foregoing transcript is a true
11 record of the testimony given.

12 Further, that if the foregoing pertains to
13 the original transcript of a deposition in a Federal
14 Case, before completion of the proceedings, review
15 of the transcript [] was [x] was not requested.

16 I further certify I am neither financially
17 interested in the action nor a relative or employee
18 of any attorney or party to this action.

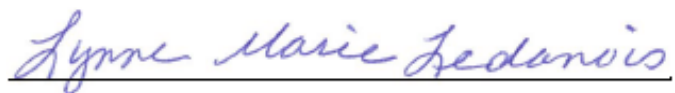
19 IN WITNESS WHEREOF, I have this date
20 subscribed my name.

21 Dated: March 6, 2023

22

23

24



LYNNE MARIE LEDANOIS

25

CSR No. 6811